

**Class 24 - Leasehold Improvements on Tax Exempt Real Property**

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**Leasehold Improvements are defined as improvements to tax exempt real property installed by a tenant. Such improvements may include:**

- Walls & Partitions
- Electrical Wiring & Fixtures
- Plumbing, Drainage, & Sinks
- Ceilings, Suspended or Acoustical
- Floor Covering (and Co.)
- Heating and Cooling Systems
- Store Fronts or Millwork Trims
- Decorative Area
- Other Leasehold Improvements

**The following schedule is recommended for valuing Class 13 property in the 2011 assessment year:**

Year	of Acquisition	Percent Good of Acquisition Cost
2010		94%
2009		88%
2008		82%
2007		77%
2006		71%
2005		65%
2004		59%
2003		54%
2002		48%
2001		42%
2000		36%
1999 and prior		30%

Repair, maintenance and painting of existing improvements are not leasehold improvements. Fixtures which may be removed without damage to the building should be reported as Class 5, Furniture and Trade Fixtures.

**Note: Class 24 Schedule is used only when the underlying real property is owned by an entity exempt from property tax per Utah Code Section 59-2-1101.**

**See Tax Commission Administrative Rule 884-24P-32(C).**